

**ILLINOIS HOUSING DEVELOPMENT AUTHORITY
MAY 27, 2022 – BOARD MEETING MINUTES**

Pursuant to notification given at least 48 hours prior to the start of the meeting, the Members of the Illinois Housing Development Authority (the “Authority”) met for a re-scheduled regular meeting on May 27, 2022 (the Authority was previously scheduled to meet on May 20, 2022). Consistent with Section 7(e) of the Open Meetings Act and gubernatorial disaster proclamations issued by Governor Pritzker in connection with the Coronavirus Disease 2019 (COVID-19) pandemic, the Authority determined, as certified by the Authority’s Executive Director, that conducting a “hybrid” meeting was prudent due to the disaster and provided public notice that it would conduct the re-scheduled May Board Meeting with limited in-person capacity, plus audio and video.

I. Opening

- A. Call to Order: Chairman Harris called the meeting to order at 11:01 a.m.
- B. Roll Call: Ms. Synowiecki took a roll call. Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Mr. Morsch and Mr. Tornatore participated in the meeting in-person, being physically present at the Authority’s office at 111 E. Wacker. Ms. Kotak participated via the virtual platform.
- C. Chairman Harris indicated that no one had requested the opportunity to provide public comments.

II. Committee Materials

Next, Chairman Harris referred the Members to the electronic Board book material for the Asset Management and Finance Committees.

III. Committee Minutes

- A. Asset Management Committee Minutes, Ms. Ramirez recommended the Members’ approval of the minutes from the February 18, 2022, Asset Management Committee meeting.

A motion to approve the Asset Management Committee Minutes from February 18, 2022, was made by Ms. Ramirez and seconded by Ms. Berg; A roll call was taken, and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Ms. Kotak, Mr. Morsch, and Mr. Tornatore.

- B. Finance Committee Minutes, Mr. Tornatore recommended the Members’ approval of the minutes from the April 15, 2022, Finance Committee meeting.

A motion to approve the Finance Committee Minutes from April 15, 2022, was made by Mr. Tornatore and seconded by Ms. Berg; A roll call was taken, and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Ms. Kotak, Mr. Morsch, and Mr. Tornatore.

IV. Consent Agenda

Chairman Harris noted that there were thirty-two (32) Resolutions on the consent agenda. He then proceeded to publicly recite the title of each of the Resolutions on the consent agenda.

A. Minutes

1. 2022-05-IHDA-098: Resolution Approving the Minutes of the Regular Meeting of the Members of the Illinois Housing Development Authority Held on April 15, 2022.

B. Procurement Matters

1. 2022-05-IHDA-099: Resolution Authorizing Software Maintenance Agreement with The Mitas Group, Inc. in an Amount Not to Exceed \$102,906.43
2. 2022-05-IHDA-100: Resolution Authorizing an Agreement for Appraisal Services in an Amount Not to Exceed \$24,900
3. 2022-05-IHDA-101: Resolution Authorizing an Agreement for LinkedIn Website for an Amount Not to Exceed \$37,329.82
4. 2022-05-IHDA-102: Resolution Authorizing an Amendment to the Agreement with an Advertising Agency for Illinois Homeowner Assistance Fund Increasing the Not to Exceed amount by \$478,000.00 (Amending Resolution No. 2022-02-IHDA-044)
5. 2022-05-IHDA-103: Resolution Authorizing Engagement of an Insurance Broker in an Amount Not-to Exceed \$126,046
6. 2022-05-IHDA-104 a-d: Resolutions Authorizing Short-Term Legal Service Agreements
 - a. Issuers Counsel (not to exceed \$105,000)
 - b. Complex Litigation Counsel (not to exceed \$105,000)
 - c. Litigation Counsel (not to exceed \$105,000)
 - d. Employment & Labor Counsel (not to exceed \$105,000)

C. Multifamily Matters

1. 2022-05-IHDA-105: Resolution Authorizing Federal Tax Credit Increase Not-to-Exceed \$96,783.00 for Stevenson Crossing

2. 2022-05-IHDA-106: Resolution Authorizing Increase of Trust Fund Loan (\$315,000) for Spring Valley Village (Amending (Resolution Nos.2021-IHDA-010c and 2021-10-IHDA-227)
3. 2022-05-IHDA-107: Resolution Amending Resolution 2021-12-IHDA-279b Not-to-Exceed \$12,765,000 Ebenezer-Primm Towers
4. 2022-05-IHDA-108: Resolution Authorizing an Increase in the Allocation for the Housing for Justice-Involved Persons Program Not-to-Exceed \$7,500,000.00
5. 2022-05-IHDA-109: Resolution Authorizing a Change in Trust Fund Loan's Lien Position for Arlington Heights
6. 2022-05-IHDA-110: Resolution Authorizing a Trust Fund Loan and a Trust Fund Grant Not-to-exceed \$200,000.00 for Union Apartments
7. 2022-05-IHDA-111: Resolution Authorizing a Legal Description Change for The Covent Apartments (Amending 2022-01-IHDA-008e)
8. 2022-05-IHDA-112: Resolution Authorizing the Restructuring of HOME Funds to a HOME Grant Notto-Exceed \$231,338.00 and a HOME Loan Not-to-Exceed \$510,662.00 for Rolling Acres Apartments
9. 2022-05-IHDA-113: Resolution Authorizing a Trust Fund Grant Not-to-Exceed \$150,000.00 for Diamond Senior Apartments of Peru
10. 2022-05-IHDA-114: Resolution Authorizing the Restructuring of HOME Funds to a HOME Grant Notto-Exceed \$456,746.00 and a HOME Loan Not-to-Exceed \$543,254.00 for the New Broadview
11. 2022-05-IHDA-115: Resolution Authorizing an Extension of the Commitment Expiration Date for a Trust Fund Loan \$4,221,269.00 and a National Housing Trust Fund Grant \$3,520,000.00 for Conservatory Apartments
12. 2022-05-IHDA-116: Resolution Authorizing an Extension of the Commitment Expiration for a Trust Fund Loan \$4,881,463.00 and a HOME Grant \$2,222,922.00 and LTOS Rental Assistance \$2,552,092.00 for Housing Forward-PSH Broadview

D. Asset Management Matters

1. 2022-05-IHDA-117: Resolution Authorizing the Payoff of Risk Share Loan, Re-subordination of the Trust Fund and HOME Loans and Regulatory Agreements, and Modification of Trust Fund and HOME Loans for Liberty Arms Senior Apartments
2. 2022-05-IHDA-118: Resolution Authorizing Modification of HOME Loan \$1,679,566.00 for Bradley Place Apartments
3. 2022-05-IHDA-119: Resolution Authorizing Forgiveness of Trust Fund Program Debt, Release of Regulatory Agreements and Amendment of Extended Use Agreement for Cache Valley Apartments

E. Finance Matters

1. 2022-05-IHDA-120: Resolution Authorizing New Agreements for the Provision of Cyber Liability, Crime, Property, General Liability, Automobile, Workers' Compensation and Umbrella Liability Coverage Not-to-Exceed \$126,046
2. 2022-05-IHDA-121: Resolution Ratifying Establishment of Loan Loss Reserve²
3. 2022-05-IHDA-122: Resolution Authorizing Acceptance of Reallocated Bond Volume Cap from the City of Champaign and the City of Urbana
4. 2022-05-IHDA-123: Resolution Authorizing Matters Related to the Housing Bonds Master Trust Indenture and Riverdale Manor Senior Housing

F. IT Matters

1. 2022-05-IHDA-124: Resolution Authorizing an Amendment to License Agreement with the Indiana Housing and Community Development Authority for DMS Software Increase Not-to-Exceed Amount by an Additional \$80,000.00 (Amending Resolution No. 2012-IHDA-057)

G. COVID-19 Rental Payment Program Matters

1. Amendments to Intergovernmental Agreements with Counties
 - a. 2022-05-IHDA-125a: Resolution Authorizing Second Amendment to Intergovernmental Agreements with Counties to Provide Rental Assistance through the Illinois Rental payment Program (ERA1)

- b. 2022-05-IHDA-125b: Resolution Authorizing Amendment to Intergovernmental Agreements with DuPage, Kane and Will Counties to Provide Rental Assistance through the Illinois Rental Payment Program (ERA2)

After the completion of the public recital of the Resolution titles, Chairman Harris asked the Members if anyone had any additional comments or wanted to remove any Resolutions from the consent agenda.

The Members had no additional comments or questions and none of the Members made a motion to remove any Resolution from the consent agenda. A motion to adopt the consent agenda Resolutions was made by Vice Chairperson Ramirez and seconded by Ms. Berg. A roll call was taken, and the thirty-two (32) Resolutions noted above were adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Ms. Kotak, Mr. Morsch, and Mr. Tornatore.

V. Chairman Harris indicated that the Additional Resolutions would now be discussed.

A. Multifamily Matters

1. 2022-05-IHDA-126: Resolution Authorizing a Grant under the COVID-19 Affordable Housing Grant Program Not-to-Exceed \$2,560,000.00 and Trust Fund Grant Not-to-Exceed \$430,000.00 for Prairie View at Heyworth

Ms. Matkom stated that the Authority was allocated funds to establish the COVID-19 Affordable Housing Grant Program (“CAHGP”) to provide gap financing for eligible, qualified multi-family rental developments for low and moderate households within the State and that the Authority has been designated the program administrator of the Illinois Affordable Housing Trust Fund Program (“Trust Fund Program”) for the State of Illinois.

She then stated that pursuant to Resolutions 2020-07-IHDA-141-20 and 2021-12-IHDA-274, the Authority has previously allocated federal low income housing tax credits to the Development; however, due to increased construction costs, supply and labor shortages related to the COVID-19 pandemic, Regional Housing Development, Inc. has a financing gap which would make the Development financially infeasible and has now applied for a grant under the CAHGP in an amount not to exceed \$2,560,000.00 (the “Grant”) and a grant from the Trust Fund Program in an amount not to exceed \$430,000.00 (Trust Fund Grant) to address the financing gap in the acquisition, construction, and permanent financing of a multi-family housing development known as Prairie View at Heyworth (“Development”).

A motion to adopt the Resolution was made by Vice Chairperson Ramirez and seconded by Mr. Arbuckle. A roll call was taken, and the Resolution was adopted by

the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Ms. Kotak, Mr. Morsch, and Mr. Tornatore.

2. 2022-05-IHDA-127: Resolution Authorizing a Grant under the COVID-19 Affordable Housing grant Program Not-to-Exceed \$1,900,000.00 and State Tax Credits \$799,999 for Fourteen Forty-Nine Senior Estates

Ms. Matkom stated that the Authority is authorized to allocate Affordable Housing Tax Credits (“State Tax Credits”) for the state of Illinois.

She then stated that pursuant to Resolution 2021-05-IHDA-093e, the Authority previously allocated federal low income housing tax credits to the Development; however, due to increased construction costs, supply and labor shortages related to the COVID-19 pandemic, the Owner has a financing gap which would make the Development financially infeasible, Northern Lights Development Corporation and Hope Bound Development Corporation (the “Sponsors”) have applied for a grant under the CAHGP in an amount not to exceed \$1,900,000.00 (“Grant”) and for FY22 State Tax Credits in the amount of 799,999 (“FY22 State Tax Credit Reservation Amount”) to address the financing gap in the acquisition, construction, and permanent financing of a multi-family housing development known as Fourteen Forty Nine Senior Estates (“Development”).

A motion to adopt the Resolution was made by Vice Chairperson Ramirez and seconded by Mr. Morsch. A roll call was taken, and the Resolution was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Ms. Kotak, Mr. Morsch, and Mr. Tornatore.

3. 2022-05-IHDA-128: Resolution Authorizing a Grant under the COVID-19 Affordable Housing Grant Program Not-to-Exceed \$3,590,000.00 for Mundelein Senior Apartments.

Ms. Matkom stated pursuant to Resolution 2021-05-IHDA-0931, the Authority has previously allocated federal low income housing tax credits to the Development (as defined below); however, due to increased construction costs, supply and labor shortages related to the COVID-19 pandemic, the Owner has a financing gap which would make the Development financially infeasible, the DeBruler Co. and AIM North Development Corporation NFP (the “Sponsor”) has applied for a grant under the CAHGP in an amount not to exceed \$3,590,000.00 (the “Grant”), to address the financing gap in the acquisition, construction and permanent financing of a multi-family housing development located on the real estate known as Mundelein Senior Apartments (“Development”).

A motion to adopt the Resolution was made by Mr. Tornatore and seconded by Mr. Morsch. A roll call was taken, and the Resolution was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Ms. Kotak, Mr. Morsch, and Mr. Tornatore.

4. 2022-05-IHDA-129: Resolution Authorizing a Grant under the COVID-19 Affordable Housing grant Program Not-to-Exceed \$4,125,734.00 for Oakwood Shores 3-1

Mr. Clair stated pursuant to Resolution 2020-07-IHDA-141-012 and 2021-06-IHDA-120,, the Authority previously allocated federal low income housing tax credits to the Development; however, due to increased construction costs, supply and labor shortages related to the COVID-19 pandemic, the Owner has a financing gap which would make the Development financially infeasible, the Community Builders, Inc., Granite Madden Wells Rental LLC, Joseph Williams Living Trust and Larry Huggins (the “Sponsor”) has applied for a grant under the CAHGP in an amount not to exceed \$4,125,734.00 (the “Grant”), to address the financing gap in the acquisition, construction and permanent financing of a multi-family housing development located on the real estate known as Oakwood Shores 3-1 (“Development”).

Chairman Harris stated that it would interesting to see where things stand with respect to the Chicago Housing Authority’s Plan of Transformation.

A motion to adopt the Resolution was made by Ms. Kotak and seconded by Vice Chairperson Ramirez. A roll call was taken, and the Resolution was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Ms. Kotak, Mr. Morsch, and Mr. Tornatore.

5. 2022-05-IHDA-130: Resolution Authorizing a Grant under the COVID-19 Affordable Housing grant Program Not-to-Exceed \$4,104,900.00 and Trust Fund Grant Not to Exceed \$680,800.00 for Villas at Prairie Vista

Mr. Clair stated that pursuant to Resolution 2020-07-IHDA-141-15, the Authority previously allocated federal low income housing tax credits to the Development; however, due to increased construction costs, supply and labor shortages related to the COVID-19 pandemic, the Owner has a financing gap which would make the Development financially infeasible, Northern Lights Development Corporation and Hope Bound Development Corporation (the “Sponsors”) have applied for a grant under the CAHGP in an amount not to exceed \$4,104,900.00 (“Grant”) and a grant from the Trust Fund Program in an amount not to exceed \$680,800.00 (Trust Fund Grant) to address the financing gap in the acquisition, construction, and permanent financing of a multi-family housing development known as Villas at Prairie Vista (“Development”).

A motion to adopt the Resolution was made by Vice Chairperson Ramirez and seconded by Mr. Morsch. A roll call was taken, and the Resolution was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Ms. Kotak, Mr. Morsch, and Mr. Tornatore.

6. 2022-05-IHDA-131: Resolution Authorizing a Trust Fund Loan Not-to Exceed \$3,600,000.00 for Lakeside Villas

Ms. Hilmer stated pursuant to Resolution No. 2021-05-IHDA-093x the Authority has been authorized to allocate Federal Tax Credits in the amount of 899,967 to Southwestern Illinois Development Authority and Bywater Development Group, LLC (the “Sponsor”). The Sponsor has now requested that the Authority provide a second position mortgage loan under the Trust Fund Program in an amount not to exceed \$3,600,000.00 (“Trust Fund Loan”) for the acquisition, construction and permanent financing of a multifamily housing development known as Lakeside Villas (“Development”).

A motion to adopt the Resolution was made by Vice Chairperson Ramirez and seconded by Ms. Berg. A roll call was taken, and the Resolution was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Ms. Kotak, Mr. Morsch, and Mr. Tornatore.

7. 2022-05-IHDA-132: Resolution Authorizing State Tax Credits \$617,938 for Hopeful Communities

Ms. Hilmer stated that Habitat for Humanity of Champaign County, INC. (the “Sponsor”) has applied to the Authority for FY22 State Tax Credits in the amount of 617,938 (“FY22 State Tax Credit Reservation Amount”), in connection with acquisition, construction and permanent financing of seven new single-family homes to be known as Hopeful Communities (“Development”).

A motion to adopt the Resolution was made by Mr. Tornatore and seconded by Ms. Berg. A roll call was taken, and the Resolution was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Ms. Kotak, Mr. Morsch, and Mr. Tornatore.

8. 2022-05-IHDA-133: Resolution Authorizing Various Funding Sources for Otto Veterans Square (f/k/a Chicago Heights Veterans Project), a Return and Reallocation of Low-Income Housing Tax Credits (1,500,000) and Interest Rate Swap Agreement (PID-11772)

Ms. Roddy stated that pursuant to Resolution No. 2021-12-IHDA-247 (“Prior Resolution”), the Authority was authorized to allocate 2021 Federal Tax Credits in the amount of 1,500,000 (“2021 Credits”) in connection with the acquisition, rehabilitation/construction and permanent financing of a multifamily housing development located in Chicago Heights, Illinois and known as Otto Veterans Square (f/k/a Chicago Heights Veterans Project (“Development”) due to extenuating circumstances beyond the control of the Owner and the Sponsor, the Development and its financing have been delayed, the Authority has determined that the Development is in danger of not being completed by the date the Development must be placed in service for the 2021 Credits. Therefore, the Sponsors are returning the 2021 Credits to the Authority and has requested that the Authority make a new allocation of Federal Tax Credits in the amount of 1,500,000 (“2022 Credits”) for the Development from the 2022 Authority Credit Ceiling.

She then stated that, the Authority administers a program known as the Risk Sharing Program wherein the Authority makes mortgage loans to borrowers (“Risk Sharing Loans”), which are credit enhanced through insurance provided by the United States Department of Housing and Urban Development (“HUD”).

She further stated that the Authority is now seeking authorization to enter into a confirmation (“Confirmation”, and collectively with the relevant ISDA Master Agreement and Schedule, an “Interest Rate Swap Agreement”) with an approved counterparty, and to use such Interest Rate Swap Agreement for the Development to protect the Authority’s risk with regard to the interest rate for the interest to be conveyed to the FFB and the Authority has determined pursuant to Section 7.26 of the IHDA Act and the requirements of the Policy that the terms of the Interest Rate Swap Agreement reduce the risk of loss to the Authority and protect and preserve the value of the Authority’s assets.

She also stated that the Authority administers the HOME Investment Partnerships Program (“HOME Program”) in Illinois.

Ms. Roddy then stated that Housing Authority of Cook County (the “Owner”) has requested the Authority make the following financing for the construction and permanent financing of the Development:

1. a first position permanent mortgage loan under the FFB/542(c) Risk Sharing Program from funds provided by FFB and credit enhanced under the FFB/542(c) Risk Sharing Program, currently underwritten in the approximate amount of \$5,045,000.00, but not to exceed 90% loan to value sized to maintain a debt service coverage ratio of 1.11:1 through year 20 (“FFB Risk Sharing Loan”);
2. a loan in an amount not to exceed \$1,578,000.00 (“AHS Loan”), if needed, to allow the Authority to maintain the debt service payment committed to Owner as part of the FFB Risk Sharing Loan;
3. a second position construction to permanent loan under the HOME Program, in an amount not to exceed \$2,853,516.00 (“HOME Loan”);
4. a third position construction to permanent loan under the Trust Fund Program, in an amount not to exceed \$2,882,638.00 (“TF Loan”; together with the FFB Risk Sharing Loan, AHS Loan, and HOME Loan, collectively, “Financing”).

A motion to adopt the Resolution was made by Vice Chairperson Ramirez and seconded by Ms. Berg. A roll call was taken, and the Resolution was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Ms. Kotak, Mr. Morsch, and Mr. Tornatore.

9. 2022-05-IHDA-134: Resolution Authorizing Increase of Trust Fund Loan \$2,200,339.00 [MGO1]for Homan Square PSH

Ms. Highum stated that pursuant to Resolution No. 2021-01-IHDA-010d (the “Prior Resolution”), the Authority was authorized to provide a mortgage loan from the Trust

Fund Program in an amount not to exceed \$2,222,603.00 (the “Trust Fund Loan”) in connection with the acquisition, construction and permanent financing of a multifamily housing development known as Homan Square PSH (“Development”) and that the Owner has requested that the Authority increase the amount of the Trust Fund Loan by an amount not to exceed \$2,200,339.00 (the “Trust Fund Loan Increase”) for a new total loan amount of \$4,422,942.00 (“Amended Trust Fund Loan”).

A motion to adopt the Resolution was made by Mr. Tornatore and seconded by Mr. Morsch. A roll call was taken, and the Resolution was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Ms. Kotak, Mr. Morsch, and Mr. Tornatore.

10. 2022-05-IHDA-134: Resolution Authorizing a Grant under the COVID-19 Affordable Housing Grant Program Not- to-Exceed \$5,001,252.00 and a Trust fund Grant Not-to-Exceed \$115,200.00 for Shimer Square Phase II.

Ms. Highum stated that pursuant to Resolution 2021-05-IHDA-093v, the Authority has previously allocated federal low income housing tax credits to the Development; however, due to increased construction costs, supply and labor shortages related to the COVID-19 pandemic, Regional Housing Development, Inc. has a financing gap which would make the Development financially infeasible and has now applied for a grant under the CAHGP in an amount not to exceed \$5,001,252.00 (the “Grant”) and a grant from the Trust Fund Program in an amount not to exceed \$115,000.00 (Trust Fund Grant) to address the financing gap in the acquisition, construction, and permanent financing of a multi-family housing development known as Shimer Square Phase II (“Development”).

A motion to adopt the Resolution was made by Vice Chairperson Ramirez and seconded by Mr. Morsch. A roll call was taken, and the Resolution was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Kotak, Mr. Morsch, and Mr. Tornatore.

Out of an abundance of caution Ms. Berg abstained from voting.

11. 2022 9% LIHTC Awards

Ms. Hilmer provided an overview of the proposed 2022 9% LIHTC awards. She stated that the 25 developments that are being recommended today were evaluated pursuant to the 2022-2023 Qualified Allocation Plan and are most closely aligned with the Authority’s housing policy goals and objectives. She said, the recommended developments will create or preserve over **1,300** units of affordable housing across the state. She added that the 2022-2023 QAP was designed to support racial equity through incentivizing the participation of minority-owned developers and firms. She said all the recommended developments include a BIPOC sponsor with a minimum 25%

ownership interest in the General Partnership. She mentioned that this includes both NFP and for-profit BIPOC sponsors. She said 22 developments also have non-profit participation. She explained that the 2022-2023 QAP required the Enterprise Green Mandatory Criteria and incentivized developments to go above the minimum requirements when it comes to energy efficiency and overall building quality. She said all the recommended developments pursued the maximum points in this category. She added that the current QAP also added a Quality-of-Life Index score which measures the cumulative positive outcome in five different Quality of Life Categories: education, prosperity, health, housing, and connectivity. She said approximately 1/3rd of the developments earned points under this category. She also said that another 1/3rd is located in Opportunity Areas and the balance are located in areas of Community Revitalization. She mentioned that IHDA is committed to funding housing that creates units for populations with special needs. She said over 16% of the units created or preserved will serve the supportive housing population. She said that approximately 25% of the units are assisted with project based rental assistance.

Ms. Kotak asked about the BIPOC sponsor elements of the QAP. Ms. Kotak indicated that she wanted to make sure the Authority was focused on the distinction between BIPOC participation on non-profit boards and BIPOC participation in organizations where there is a true opportunity for the creation of wealth. Ms. Moran responded to Ms. Kotak's inquiry.

Ms. Hilmer then indicated that the resolutions would be presented by set-aside. She said there are four set asides. Ms. Hilmer indicated that the Chicago set aside had the following five (5) proposed awards:

Chicago

- a. 2022-05-IHDA-136b: Resolution Authorizing Federal Tax Credits (FTC-11795-22) for Southbridge Phase 1C (1,500,000)
- b. 2022-05-IHDA-136f: Resolution Authorizing Federal Tax Credits (FTC-11929-22) for Earle School Family Residences (1,500,000)
- c. 2022-05-IHDA-136a: Resolution Authorizing Federal Tax Credits (FTC-11536-22) for Calhoun School Redevelopment (1,500,000)
- d. 2022-05-IHDA-136y: Resolution Authorizing Federal Tax Credits (FTC-12177-22) for LeClaire A-South (1,500,000)
- e. 2022-05-IHDA-136x: Resolution Authorizing Federal Tax Credits (FTC-12174-22) for Humboldt Park Passive Living (1,500,000)

After Ms. Hilmer listed the 5 proposed developments and awards, Chairman Harris said the Board would consider motions on the 5 developments.

A motion to adopt Resolution 2022-05-IHDA-136b was made by Vice Chairperson Ramirez and seconded by Mr. Morsh. A roll call was taken, and the Resolution 2022-05-IHDA-136b was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Ms. Kotak, Mr. Morsch, and Mr. Tornatore.

A motion to adopt Resolution 2022-05-IHDA-136f was made by Vice Chairperson Ramirez and seconded by Ms. Berg. A roll call was taken, and the Resolution 2022-05-IHDA-136f was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Ms. Kotak, Mr. Morsch, and Mr. Tornatore.

A motion to adopt Resolution 2022-05-IHDA-136a was made by Vice Chairperson Ramirez and seconded by Ms. Berg. A roll call was taken, and the Resolution 2022-05-IHDA-136a was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Ms. Kotak, Mr. Morsch, and Mr. Tornatore.

A motion to adopt Resolution 2022-05-IHDA-136y was made by Vice Chairperson Ramirez and seconded by Ms. Kotak. A roll call was taken, and the Resolution 2022-05-IHDA-136y was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Ms. Kotak, Mr. Morsch, and Mr. Tornatore.

A motion to adopt Resolution 2022-05-IHDA-136x was made by Ms. Berg and seconded by Mr. Morsch. A roll call was taken, and the Resolution 2022-05-IHDA-136x was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Ms. Kotak, Mr. Morsch, and Mr. Tornatore.

Ms. Hilmer then proceeded to present the Resolutions in the Chicago Metro set-aside.

Chicago Metro

- f. 2022-05-IHDA-136i: Resolution Authorizing Federal Tax Credits (FTC-12093-22) for Access South Cook (1,500,000)

Ms. Hilmer stated that Home First, LLC (“Sponsor”) has applied to the Authority for Federal Tax Credits in the amount of 1,500,000 in connection with the construction or rehabilitation and permanent financing of housing development described on Exhibit A attached to the Resolution and to be known as Access South Cook (“Development”).

- g. 2022-05-IHDA-136j: Resolution Authorizing Federal Tax Credits (FTC-12084-22) for East Apartments (1,011,946)

Ms. Hilmer stated that New Directions Housing Corporation (“Sponsor”) has applied to the Authority for Federal Tax Credits in the amount of 1,500,000 in connection with the construction or rehabilitation and permanent financing of housing development described on Exhibit A attached to the Resolution and to be known as East Apartments (“Development”).

- h. 2022-05-IHDA-136r: Resolution Authorizing Federal Tax Credits (FTC-12121-22) for Eve B. Lee Place (1,348,279)

Ms. Hilmer stated that Community Partners for Affordable Housing (“Sponsor”) has applied to the Authority for Federal Tax Credits in the amount of 1,348,279 in connection with the construction or rehabilitation and permanent financing of housing development described on Exhibit A attached to the Resolution and to be known as Eve B. Lee Place (“Development”).

- i. 2022-05-IHDA-136q: Resolution Authorizing Federal Tax Credits (FTC-12114-22) for Beech St. Senior Lofts (1,500,000)

Ms. Hilmer stated that Rhizome Real Estate Development, Inc. Lincoln Avenue Capital Management, LLC and AIM North I, LLC (“Sponsors”) have applied to the Authority for Federal Tax Credits in the amount of 1,500,000 in connection with the construction or rehabilitation and permanent financing of housing development described on Exhibit A attached to the Resolution and to be known as Beech St. Senior Lofts (“Development”).

- j. 2022-05-IHDA-136g: Resolution Authorizing Federal Tax Credits (FTC-11931-22) for Wildwood Terrace (1,491,171)

Ms. Hilmer stated that Association for Individual Development and Full Circle Communities (“Sponsor”) has applied to the Authority for Federal Tax Credits in the amount of 1,491,171 in connection with the construction or rehabilitation and permanent financing of housing development described on Exhibit A attached to the Resolution and to be known as East Apartments (“Development”).

- k. 2022-05-IHDA-136w: Resolution Authorizing Federal Tax Credits (FTC-12171-22) for Johnsborg Workforce Housing (1,500,000)

Ms. Hilmer stated that General Capital Development LLC and Danna Capital Corporation (“Sponsors”) have applied to the Authority for Federal Tax Credits in the amount of 1,500,000 in connection with the construction or rehabilitation and permanent financing of housing development described on Exhibit A attached to the Resolution and to be known as Johnsborg Workforce Housing (“Development”).

- l. 2022-05-IHDA-136k: Resolution Authorizing Federal Tax Credits (FTC-12092-22) for Orland Hills Senior Apartments (1,011,946)

Ms. Hilmer stated that TRG Community Development, LLC, and Housing Authority of Cook County (“Sponsors”) have applied to the Authority for Federal Tax Credits in the amount of 1,500,000 in connection with the construction or rehabilitation and permanent financing of housing development described on Exhibit A attached to the Resolution and to be known as Orland Hills Senior Apartments (“Development”).

- m. 2022-05-IHDA-136u: Resolution Authorizing Federal Tax Credits (FTC-12149-22) for Prospect Senior Lofts (1,500,000)

Ms. Hilmer stated that MVAH Holding LLC and Stone Temple Missionary Baptist Church (“Sponsors”) have applied to the Authority for Federal Tax Credits in the amount of 1,500,000 in connection with the construction or rehabilitation and permanent financing of housing development described on Exhibit A attached to the Resolution and to be known as Prospect Senior Lofts (“Development”).

- n. 2022-05-IHDA-136m: Resolution Authorizing Federal Tax Credits (FTC-12094-22) for Mt. Pisgah Apartments (1,500,000)

Ms. Hilmer stated that Housing Opportunities Development Corporation (“Sponsor”) has applied to the Authority for Federal Tax Credits in the amount of 1,500,000 in connection with the construction or rehabilitation and permanent financing of housing development described on Exhibit A attached to the Resolution and to be known as Mt. Pisgah Apts (“Development”).

After Ms. Hilmer listed the 9 proposed developments and awards, Chairman Harris said the Board would consider motions on the 9 developments.

A motion to adopt the Resolution 2022-IHDA-05-136i was made by Ms. Berg and seconded by Mr. Arbuckle. A roll call was taken, and Resolution 2022-IHDA-05-136i was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Ms. Kotak, Mr. Morsch, and Mr. Tornatore.

A motion to adopt the Resolution 2022-05-IHDA-136j was made by Mr. Arbuckle and seconded by Vice Chairperson Ramirez. A roll call was taken, and Resolution 2022-05-IHDA-136j was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Ms. Kotak, Mr. Morsch, and Mr. Tornatore.

A motion to adopt the Resolution 2022-05-IHDA-136r was made by Mr. Arbuckle and seconded by Vice Chairperson Ramirez. A roll call was taken, and Resolution 2022-05-IHDA-136r was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Ms. Kotak and Mr. Tornatore.

Out of an abundance of caution Mr. Morsch abstained from voting.

A motion to adopt the Resolution 2022-05-IHDA-136q was made by Mr. Arbuckle and seconded by Mr. Morsch. A roll call was taken, and Resolution 2022-05-IHDA-136q was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Ms. Kotak, Mr. Morsch, and Mr. Tornatore.

A motion to adopt the Resolution 2022-05-IHDA-136g was made by Ms. Berg and seconded by Mr. Arbuckle. A roll call was taken, and Resolution 2022-05-IHDA-136g was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Ms. Kotak, Mr. Morsch, and Mr. Tornatore.

A motion to adopt the Resolution 2022-05-IHDA-136w was made by Mr. Arbuckle and seconded by Ms. Berg. A roll call was taken, and Resolution 2022-05-IHDA-136w was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Ms. Kotak, Mr. Morsch, and Mr. Tornatore.

A motion to adopt the Resolution 2022-05-IHDA-136k was made by Mr. Arbuckle and seconded by Vice Chairperson Ramirez. A roll call was taken, and Resolution 2022-05-IHDA-136k was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Ms. Kotak, Mr. Morsch, and Mr. Tornatore.

A motion to adopt the Resolution 2022-05-IHDA-136u was made by Mr. Arbuckle and seconded by Chairman Harris. A roll call was taken, and Resolution 2022-05-IHDA-136u was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Ms. Kotak, Mr. Morsch, and Mr. Tornatore.

A motion to adopt the Resolution 2022-05-IHDA-136m was made by Mr. Arbuckle and seconded by Vice Chairperson Ramirez. A roll call was taken, and Resolution 2022-05-IHDA-136m was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Ms. Kotak, Mr. Morsch, and Mr. Tornatore.

Ms. Hilmer then proceeded to present the Resolutions in the Other Metro set-aside.

Other Metro

- o. 2022-05-IHDA-136s: Resolution Authorizing Federal Tax Credits (FTC-12139-22) for Bristol Place Senior Residences (1,500,000)

Ms. Hilmer stated that Hope Bound Development Corporations and AHDVS/Carlson, LLC (“Sponsors”) have applied to the Authority for Federal Tax Credits in the amount of 1,500,000 in connection with the construction or rehabilitation and permanent financing of housing development described on Exhibit A attached to the Resolution and to be known as Bristol Place Senior Residences (“Development”).

- p. 2022-05-IHDA-136n: Resolution Authorizing Federal Tax Credits (FTC-12099-22) for Trolley Circle (1,425,750)

Ms. Hilmer stated that Housing Services Alliance, Inc. (“Sponsor”) has applied to the Authority for Federal Tax Credits in the amount of 1,425,750 in connection with the construction or rehabilitation and permanent financing of housing development described on Exhibit A attached to the Resolution and to be known as Trolley Circle (“Development”).

- q. 2022-05-IHDA-136t: Resolution Authorizing Federal Tax Credits (FTC-12140-22) for North Bend Senior Residences (1,500,000)

Ms. Hilmer stated that New Life Community Development Corporation and AHDVS, LLC (“Sponsors”) have applied to the Authority for Federal Tax Credits in the amount of 1,500,000 in connection with the construction or rehabilitation and permanent financing of housing development described on Exhibit A attached to the Resolution and to be known as North Bend Senior Residences (“Development”).

- r. 2022-05-IHDA-136d: Resolution Authorizing Federal Tax Credits (FTC-11916-22) for Bradley Pointe Residences (1,195,808)

Ms. Hilmer stated that New Directions Housing Corporation (“Sponsor”) has applied to the Authority for Federal Tax Credits in the amount of 1,195,808 in connection with the construction or rehabilitation and permanent financing of housing development described on Exhibit A attached to the Resolution and to be known as Bradley Pointe Residences (“Development”).

- s. 2022-05-IHDA-136i: Resolution Authorizing Federal Tax Credits (FTC-11943-22) for Nehemiah Homes RMJ (1,123,823)

Ms. Hilmer stated that Nehemiah Expansion, Inc. (“Sponsor”) has applied to the Authority for Federal Tax Credits in the amount of 1,123,823 in connection with the construction or rehabilitation and permanent financing of housing development described on Exhibit A attached to the Resolution and to be known as Nehemiah Homes RMJ (“Development”).

After Ms. Hilmer listed the 5 proposed developments and awards, Chairman Harris said the Board would consider motions on the 5 developments.

A motion to adopt the Resolution 2022-05-IHDA-136s was made by Mr. Arbuckle and seconded by Vice Chairperson Ramirez. A roll call was taken, and Resolution 2022-05-IHDA-136s was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Ms. Kotak, Mr. Morsch, and Mr. Tornatore.

A motion to adopt the Resolution 2022-05-IHDA-136n was made by Mr. Morsch and seconded by Vice Chairperson Ramirez. A roll call was taken, and Resolution 2022-05-IHDA-136n was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Ms. Kotak, Mr. Morsch, and Mr. Tornatore.

A motion to adopt the Resolution 2022-05-IHDA-136t was made by Mr. Arbuckle and seconded by Mr. Morsch. A roll call was taken, and Resolution 2022-05-IHDA-136t was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Ms. Kotak, Mr. Morsch, and Mr. Tornatore.

A motion to adopt the Resolution 2022-05-IHDA-136d was made by Mr. Arbuckle and seconded by Ms. Kotak. A roll call was taken, and Resolution 2022-05-IHDA-136d was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Ms. Kotak, Mr. Morsch, and Mr. Tornatore.

A motion to adopt the Resolution 2022-05-IHDA-136i was made by Mr. Tornatore and seconded by Ms. Berg. A roll call was taken, and Resolution 2022-05-IHDA-136i was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Ms. Kotak, Mr. Morsch, and Mr. Tornatore.

Ms. Hilmer then proceeded to present the Resolutions in the Non-Metro set-aside.

Non-Metro

- t. 2022-05-IHDA-136o: Resolution Authorizing Federal Tax Credits (FTC-12100-22) for DeVille Manor (955,301)

Ms. Hilmer stated that Housing Services Alliance, Inc. (“Sponsor”) has applied to the Authority for Federal Tax Credits in the amount of 955,301 in connection with the construction or rehabilitation and permanent financing of housing development described on Exhibit A attached to the Resolution and to be known as DeVille Manor (“Development”).

- u. 2022-05-IHDA-136v: Resolution Authorizing Federal Tax Credits (FTC-12164-22) for Avalon at Morris (1,500,000)

Ms. Hilmer stated that Lepomis, Inc. and managed East Chicago Housing Association, Inc. (“Sponsors”) have applied to the Authority for Federal Tax Credits in the amount of 1,500,000 in connection with the construction or rehabilitation and permanent financing of housing development described on Exhibit A attached to the Resolution and to be known as Avalon at Morris (“Development”).

- v. 2022-05-IHDA-136c: Resolution Authorizing Federal Tax Credits (FTC-1823-22) for North Point Homes of Sullivan (997,887)

Ms. Hilmer stated that Bridge Builders Community Development Corporation and North Lake Community Development Foundation, Inc. (“Sponsors”) have applied to the Authority for Federal Tax Credits in the amount of 997,887 in connection with the construction or rehabilitation and permanent financing of housing development described on Exhibit A attached to the Resolution and to be known as North Point Homes of Sullivan (“Development”).

- w. 2022-05-IHDA-136p: Resolution Authorizing Federal Tax Credits (FTC-12110-22) for Willis Senior Lofts (1,500,000)

Ms. Hilmer stated that Rhizome Real Estate Development, Inc, Lincoln Avenue Capital Management, LLC and Community First, Inc. (“Sponsors”) have applied to the Authority for Federal Tax Credits in the amount of 1,500,000 in connection with the construction or rehabilitation and permanent financing of housing development described on Exhibit A attached to the Resolution and to be known as Willis Senior Lofts (“Development”).

- x. 2022-05-IHDA-136e: Resolution Authorizing Federal Tax Credits (FTC-11924-22) for Rimini Place (969,508)

Ms. Hilmer stated that Macoupin Housing Services and ridge Builders CDC (“Sponsors”) have applied to the Authority for Federal Tax Credits in the amount of 969,508 in connection with the construction or rehabilitation and permanent financing of housing development described on Exhibit A attached to the Resolution and to be known as Rimini Place (“Development”).

- y. 2022-05-IHDA-136h: Resolution Authorizing Federal Tax Credits (FTC-11942-22) for Flax Meadow Townhomes II (913,717)

Ms. Hilmer stated that Turnstone Development Corporation and North Arrow Development (“Sponsors”) have applied to the Authority for Federal Tax Credits in the amount of 913,717 in connection with the construction or rehabilitation and permanent financing of housing development described on Exhibit A attached to the Resolution and to be known as Flax Meadow Townhomes II (“Development”).

After Ms. Hilmer listed the 6 proposed developments and awards, Chairman Harris said the Board would consider motions on the 6 developments.

A motion to adopt the Resolution 2022-05-IHDA-136o was made by Vice Chairperson Ramirez and seconded by Mr. Arbuckle. A roll call was taken, and Resolution 2022-05-IHDA-136o was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Ms. Kotak, Mr. Morsch, and Mr. Tornatore.

A motion to adopt the Resolution 2022-05-IHDA-136v was made by Ms. Berg and seconded by Mr. Arbuckle. A roll call was taken, and Resolution 2022-05-IHDA-136v was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Ms. Kotak, Mr. Morsch, and Mr. Tornatore.

A motion to adopt the Resolution 2022-05-IHDA-136c was made by Ms. Berg and seconded by Vice Chairperson Ramirez. A roll call was taken, and Resolution

2022-05-IHDA-136c was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Ms. Kotak, Mr. Morsch, and Mr. Tornatore.

A motion to adopt the Resolution 2022-05-IHDA-136p was made by Mr. Arbuckle and seconded by vice Chairperson Ramirez. A roll call was taken, and Resolution 2022-05-IHDA-136p was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Ms. Kotak, Mr. Morsch, and Mr. Tornatore.

A motion to adopt the Resolution 2022-05-IHDA-136e was made by Mr. Arbuckle and seconded by Ms. Berg. A roll call was taken, and Resolution 2022-05-IHDA-136e was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Ms. Kotak, Mr. Morsch, and Mr. Tornatore.

A motion to adopt the Resolution 2022-05-IHDA-136h was made by Ms. Berg and seconded by Vice Chairperson Ramirez. A roll call was taken, and Resolution 2022-05-IHDA-136h was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Ms. Kotak, Mr. Morsch, and Mr. Tornatore.

Chairman Harris indicated that the Authority would now consider a pair of companion Resolutions regarding the South Lawndale development.

B. Multifamily Finance Matters

1. South Lawndale (F/K/a The Lawndale 154)

- a. 2022-05-IHDA-137a: Resolution Authorizing a Conduit Loan (not to exceed \$18,900,000.00) for South Lawndale Apartments
- b. 2022-05-IHDA-137b: Resolution Authorizing the Issuance of Not to Exceed \$18,900,000.00 Aggregate Principal Amount Multifamily Note, Series 2022 (South Lawndale Apartments)

Mr. Carney stated that the Authority acquires funds to make loans (individually, a “Conduit Loan”) for affordable housing developments through the issuance of note (“Note”); immediately upon the closing of a Conduit Loan, such Conduit Loan is assigned to a third party, to be determined on or before the closing date of such Conduit Loan and that TTG Lawndale 154 Limited Partnership (the “Owner”) has requested the Authority make a Conduit Loan in an aggregate amount not to exceed \$18,900,000.00 for the acquisition and rehabilitation of a multifamily housing

development known as South Lawndale Apartments (“Development”) as described in Exhibit A attached to the Resolution.

Mr. Carney then stated that the Resolution authorizes the issuance of the Note, ORIX Real Estate Capital, LLC, dba Lument Capital, as FHA Lender, will originate an FHA Insured Mortgage loan in the original aggregate principal amount of not to exceed \$18,900,000 (the “Mortgage Loan”).

Ms. Kotak inquired about the Authority’s confidence in the out of state owner. Mr. Carney responded to Ms. Kotak indicating that the authority vetted the development team and has confidence in their ability to meet expectations.

A motion to adopt Resolution No. 2022-05-IHDA-137a and 2022-05-IHDA-137b was made by Mr. Arbuckle and seconded by Ms. Kotak. A roll call was taken, and the Resolution was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Ms. Kotak, Mr. Morsch and Mr. Tornatore.

C. SPAR Matters

1. 2022-05-IHDA-138: Resolution Authorizing the Execution of a Grant Agreement with the National Council of State Housing Agencies in connection with the Healthy Housing, Healthy Community (H3C) Partnership (\$120,000)

Ms. Robinson Torres stated that the National Council of State Housing Agencies (“NCSHA”) released a request for proposals (the “RFP”) for their Healthy Housing, Healthy Community (H3C) Partnerships grant opportunity (the “Program”) and on May 4, 2022 the Authority was awarded the grant for \$120,000 under the Program and did require the Authority to enter into a grant agreement (“Grant Agreement”) no later than May 13, 2022 in order for the Authority to accept the Grant. Ms. Berg asked about how the 2 markets were chosen. Ms. Torres responded. Ms. Faust also made some remarks.

A motion to adopt the Resolution was made by Ms. Berg and seconded by Mr. Morsch. A roll call was taken, and the Resolution was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Ms. Kotak, Mr. Morsch, and Mr. Tornatore.

VI. Closed Session

Chairman Harris stated that the Board will vote on a motion that the Board retire immediately to executive closed session pursuant to **Section 2(c)(1)** of the Open Meetings Act to discuss personnel matters.

He indicated as follows:

1. The virtual platform we are using for the open session will remain open while the Board moves to a private room.
2. We cannot confirm the exact length of the closed session, but it likely will be approximately 30 minutes.
3. Once the closed session ends, the Board will return to this open platform. He said people should stay on the open session line if they would like to be present when the board returns to the open session to consider the last resolution on the agenda.

At 12:07pm a motion to move to Closed session was made by Ms. Berg and seconded by Mr. Morsch. A roll call was taken, and the Motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Ms. Kotak, Mr. Morsch, and Mr. Tornatore.

The virtual platform was put on pause during the Closed Session. The Board Members physically present at 111 relocated to a private conference room. Ms. Kotak participated in the Closed Session via telephone.

At 1:10pm, Ms. Faust exited the room where the Closed Session was being conducted.

At 1:16pm the Board adjourned the Closed Session and the Members physically present at 111 relocated from the private conference room to the main IHDA Board Room.

At 1:19pm, the public virtual platform was taken off pause so that members of the public could hear and view the meeting.

At 1:20pm the Board reconvened in Open Session. A Motion to reconvene the Regular Board Meeting was made by Ms. Berg and seconded by Mr. Morsch. A roll call was taken, and the Motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Ms. Kotak, Mr. Morsch, and Mr. Tornatore.

VII. Finance/Accounting Matters

1. 2022-05-IHDA-139: Resolution Authorizing the Operating and Capital Budget for Fiscal Year 2023

Mr. Gin stated that Authority has reviewed its ~~revenues~~ [MGO2] and expenses for Fiscal Year 2022 and has made projections as to the revenues and expenses for Fiscal Year 2023 which are reflected in the proposed operating and capital budget for Fiscal Year 2023, a copy of which is attached to the Resolution as Exhibit A and made a part hereof (“FY2023 Budget”).

He then requested that Members approval to adopt the FY2023 Budget.

Chairman Harris stated that the Members had a full review and discussion of the FY2023 Budget during the Finance Committee meeting.

A motion to adopt the Resolution was made by Ms. Berg and seconded by Mr. Morsch. A roll call was taken, and the Resolution was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Ms. Kotak, Mr. Morsch, and Mr. Tornatore.

VIII. New Business

Chairman Harris stated that the Annual Report is one of the most impressive the Authority issued and encouraged everyone to read it. He then said that there is no new business to discuss.

IX. Written Reports

Chairman Harris referred the Members to the following written reports in the Board book: Authority Financial Statements, Accounting Payments, Investment Holdings, Communications, External Relations, Operational Excellence, Diversity, Equity, and Inclusion, and ILRPP.

X. Adjournment

A motion to adjourn was made by Vice Chairperson Ramirez and seconded by Mr. Arbuckle. A roll call was taken, and the motion to adjourn was approved by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Ms. Kotak, Mr. Morsch, and Mr. Tornatore. The meeting adjourned at 1:24 pm.